

Quarterly Activities Report – March 2021

Highlights:

- Successful completion of \$1 million placement to strategic investors
- Acquisition of highly prospective copper-gold projects in Northern Territory
- Completion of soil geochemical sampling and commencement of airborne geophysics at the Barraba Copper Project
- Advancing pre-drilling exploration activities and permitting at the Santa Teresa Gold Project

Post Quarter End:

- Graphite metallurgical test work update

Comet Resources Limited (**Comet** or the **Company**) (**ASX:CRL**), is pleased provide the Quarterly Activities Report and Appendix 5B for the quarter ending 31 March 2021 (the **Quarter**). During the Quarter the Company announced the acquisition of a suite of copper-gold projects in the Northern Territory and completed a placement of \$1,000,000 of shares to new strategic investors. The Company also progressed work programs on its Barraba Copper Project and the Santa Teresa Gold Project. Post Quarter end, the Company provided an update regarding the status of ongoing metallurgical test work on graphite from its Springdale Graphite Project located in Western Australia.

Matthew O’Kane, Managing Director of Comet Resources, commented ***“We had a busy Quarter, with exploration programs being advanced at the Barraba and Santa Teresa Projects, as well as acquiring some very prospective new copper-gold projects in the Northern Territory and completing a financing with strategic investors. We also provided an update on progress on the metallurgical test program for Springdale, which we plan to complete in Q3. In Q2 we will have the results from the initial geophysics program at Barraba shortly, and will then plan the next stage of exploration works for that project. At Santa Teresa we are ready to move ahead with drilling once the permit is issued. Once we finalise the acquisition of the Northern Territory projects we aim to get into the field, subject to availability of geological staff. So, it’s a busy period ahead of us also.”***

Work Program and Outlook

Program	Aim & Details	Status
Santa Teresa Gold Project	Completion of field mapping and sampling exercise to support planning for and locations of initial drilling program Assay results from re-sampling of historical core Permitting of Initial drilling program Commencement of initial drilling program	Completed in Q4 CY2020 Q2 CY2021 Expected in Q2 CY2021 Expected to commence in Q2 - early Q3 CY2021
Northern Territory Copper-Gold Projects	Finalise due diligence and complete acquisition Initial field review	Q2 CY2021 Q2 - Early Q3 CY2021
Barraba Copper Project	Completion of geochemical and rock chip sampling program at the Murchison Mine and several IP anomalies	Completed in Q4 CY2020



Program	Aim & Details	Status
	Completion of initial ground geophysics program at the Murchison Mine	Q2 CY2021
	Planning and commencement of next stage of exploration at Murchison Mine	Q2 CY2021
	Commencement of initial drilling program at the Gulf Creek Mine	Drilling to commence pending final permitting - timing TBD
Springdale Graphite Project	Production of bulk sample of graphite concentrate	Q2 to early Q3 CY 2021
	Completion of metallurgical test work in Germany	Q3 CY2021

Santa Teresa Gold Project:

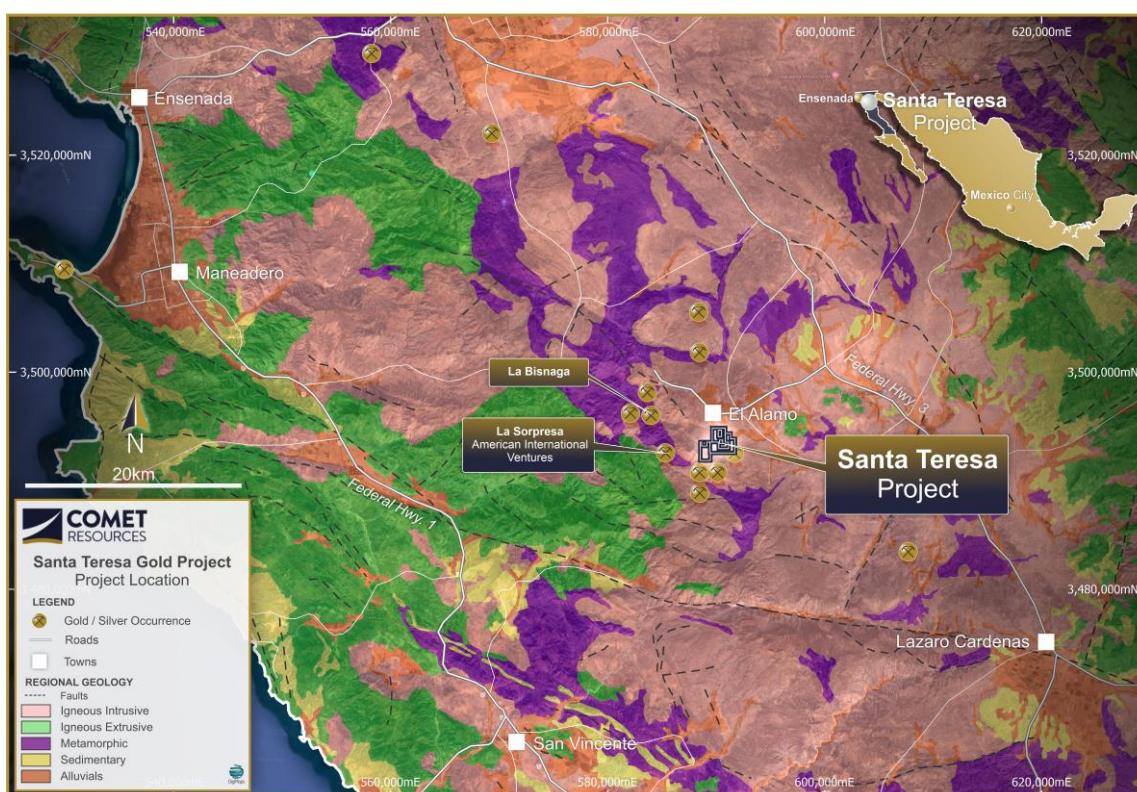


Figure 1: Regional Geology of the Santa Teresa Gold Project

During the period a comprehensive mapping campaign of historical drill collars, shafts and artisanal workings was conducted over the Santa Teresa Project area by consultant geologists Minera Cascabel. The mapping process identified numerous narrow vein structures at surface, which are in addition to the known vein structures targeted in the 2008 drilling campaign.

Several samples were collected during the survey process and forwarded to ALS Chemex in Hermosillo where they will be prepared for assaying at ALS Chemex in Vancouver. Visible gold was observed in a recent sample from a 25cm wide working (see Figure 1 above). Results from the assays are expected during the June Quarter.

Minera Cascabel also conducted a thorough review of the historical drill core from the 2008 diamond drilling program. Twenty-seven (27) samples have been cut from old core which will also be sent to ALS Chemex for multi spectrum analysis. This will assist in determining the mineralogy of the gold deposit. Assay results from these samples are also expected shortly.

Project Manager, Interminco, have also reached agreements for surface access and exploration drilling with the landowners and community. Subsequently, environmental experts visited site as part of the drilling permitting process and identified no matters of sensitivity that would affect the permitting.

Drilling permits applications were submitted during the Quarter, and approval is expected with the current period. A diamond drilling campaign is being planned based on the historical drilling results combined with the information obtained from field work done to date by Interminco and Minera Cascabel. Water in old artisanal workings will be used for the drilling campaign. The workings will then be pumped out, mapped and sampled, which will yield additional information on the location of the mineralised vein structures underground.

Preliminary investigations are also under way to assess the timing and process for the permitting and mining of a small underground exploration shaft that would allow underground drilling platforms to be established.

Northern Territory Copper-Gold Projects:

Comet announced on 19 March 2021 that it had entered into a Binding Option Agreement (“Agreement”) with Bath Resources Pty Ltd (“Vendor” or “Bath”) to acquire a portfolio of highly prospective copper-gold-zinc-silver-lead assets in the Northern Territory of Australia (“Portfolio”). Under the Agreement Comet paid a non-refundable deposit of \$50,000 to Bath for a 45-day exclusive option over the Portfolio.

Acquisition Portfolio Overview

The portfolio of Northern Territory exploration licenses and exploration license applications covers an area of approximately 840km². Although historical exploration results were indicative of near surface gold and copper mineralisation, very limited modern exploration has occurred. Comet plans to utilise modern exploration techniques to rapidly advance the scale of known mineralisation, especially where known geophysical and geochemical anomalies exist that have not been comprehensively drill tested.

Oonagalabi Project

The Oonagalabi Project exploration licence and exploration license application (EL32279 and ELA32664) contains ~1.7km of outcropping copper, zinc and lead mineralisation, hosted in anthophyllite-cordierite and forsterite marble sitting within the Strangways Metamorphic Complex. The mineralised Oonagalabi Formation represents a very similar geological setting as other known copper deposits in the region, including KGL Resources Jervois Copper Project, which is host to a 20.97 million tonne JORC resource at 2.03% copper and 31.9g/t silver, for 426,200 tonnes of contained copper and 21.4 million ounces of silver (see KGL Resources ASX announcement 15 September 2020).

Exploration at Oonagalabi has been limited, with only one hole of the twenty-two (22) existing holes drilled since 1981 and very limited drilling of the project's primary mineralisation. The best drill intersection returned to date is 36.5m at 1% copper and 1.7% zinc. A high proportion of the mineralisation occurs relatively close to the surface, potentially allowing for an early-stage initial resource. There is the opportunity through methodical exploration, utilizing stratigraphic / structural mapping, combined with ground geophysics, to target primary mineralisation of potential higher metal tenor, and with follow up systematic drill testing of the targets to define a resource at Oonagalabi. Please see the Company's press release from 19 March 2021 for full drill results.

Paradise Wells

The Paradise Wells Copper-Gold Prospect exploration licence application (ELA32190) sits approximately 10km due south of the Oonagalabi exploration licence and covers an area of ~250km². Two prospects have been identified on the tenement through historical rock chip sampling programs which returned copper grades of up to 8.88% copper (Manny Prospect) and copper/gold rock chips of 6.24% copper and 2.15g/t gold (New Paradise Wells Prospect). Neither prospect has been subject to ground geophysics or drill testing and presents an opportunity for Comet to follow up historical work with a systematic program geophysics to identify drill targets. Numerous outcropping copper oxide locations are known across the tenement from previous work but have never been tested with modern exploration. Please see the Company's press release from 19 March 2021 for full results of samples taken at the Manny and New Paradise Wells prospects. ELA32190 is located on pastoral land and is easily accessible through station track access.

Silver Valley

The Silver Valley Copper-Gold-Silver-Lead exploration licence application (ELA32241) sits approximately 300km north of the Oonagalabi Project exploration licence and sits within the Davenport Province, a folded succession of Paleoproterozoic shallow marine sedimentary rocks and volcanic units. Four outcropping lead / silver bearing quartz veins, which have been worked by historical pits and shafts, are present within the tenement. Key prospects include the Chablo Prospect which is prospective for lead, silver, copper and gold. A sample of 130 rock chip assays collected produced results up to 554 g/t silver, 20% lead, 11.9% copper and 2 g/t gold. Please see the Company's press release from 19 March 2021 for full results.

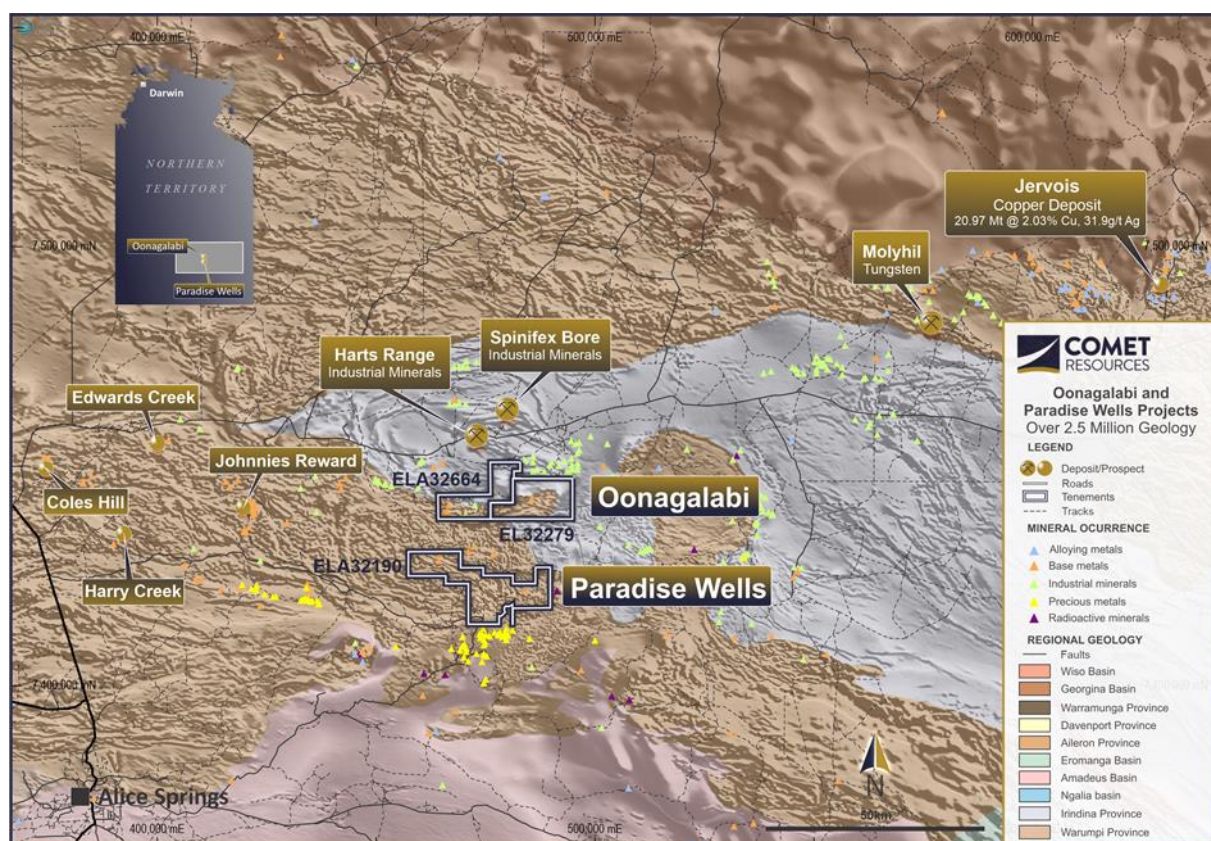


Figure 2: Oonagalabi and Paradise Wells Projects in NT

Barraba Copper Project

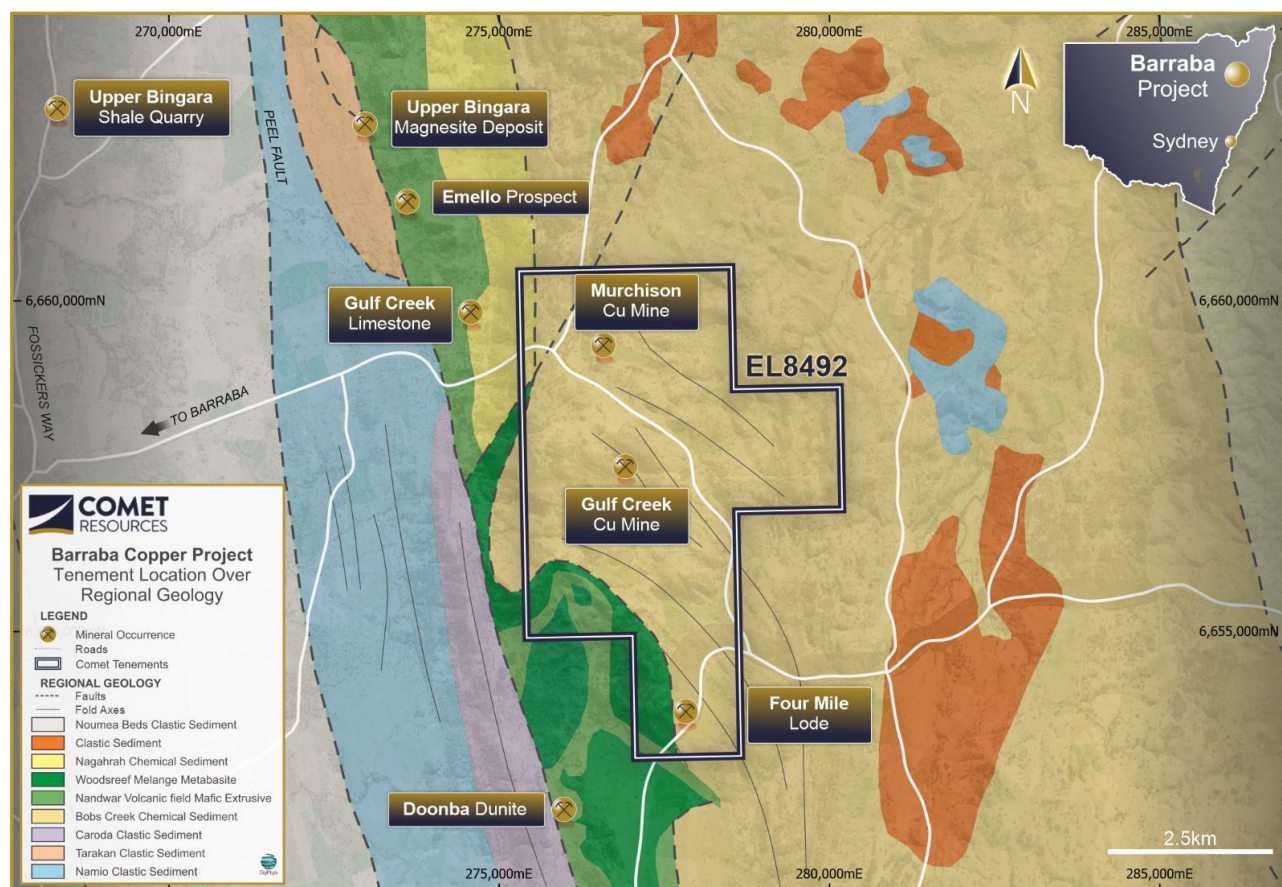


Figure 3: Regional geology and location of the Barraba Copper Project

On 13 January 2021, the Company received assay results from mineralised samples taken during the field program undertaken in November 2020 at the Barraba Copper Project located in the New England area of NSW, approximately 550km north of Sydney.

The Field Program included grid based geochemical soil sampling and rock chip sampling. Evidence of copper mineralisation was widespread around the Murchison Copper Mine. Historical mine workings that were previously unknown to the Company around the Gulf Creek North area and proximate to a number of chargeability anomalies identified by a prior induced polarisation (IP) survey were also assessed.

A number of outcrops (see Figure 4 for sample locations) were analysed with the p-XRF and included a number of samples from the mine dump. In addition, rock chip samples from the same general locations were also forward to SGS Laboratories with the view to verifying the p-XRF data. These data clearly highlighted strong copper and zinc mineralization, whether by p-XRF or laboratory testing. Notable observations include:

- **Copper values up to 4.6% and zinc values up to 4.0%**
- **High cobalt values up to 0.7%**

Full results are available in the Company's press release from 13 January 2021.

These results were strongly supportive of further exploration being required, including geophysical surveys.

As a result, on 2 March 2021 Company announced it had contracted Airborne Geo Exploration Pty Ltd (AirGeoX) to complete an aeromagnetic survey of its Barraba Copper Project located in north-east NSW. AirGeoX is an experienced contractor in the provision of geophysical services utilising the latest in UAV drone technology. This technology will enable the cost-effective acquisition of high-definition magnetic data over a large target area. The data acquired will display geological structures that may previously been undetected in

the project area. The field work has now been completed and the magnetic data acquired. This data is now in the process of being processed and interpreted by consultant geophysicists from Mitre Geophysics Pty Ltd. Results from the program are expected shortly, and we look forward to sharing those results with the market at that time.

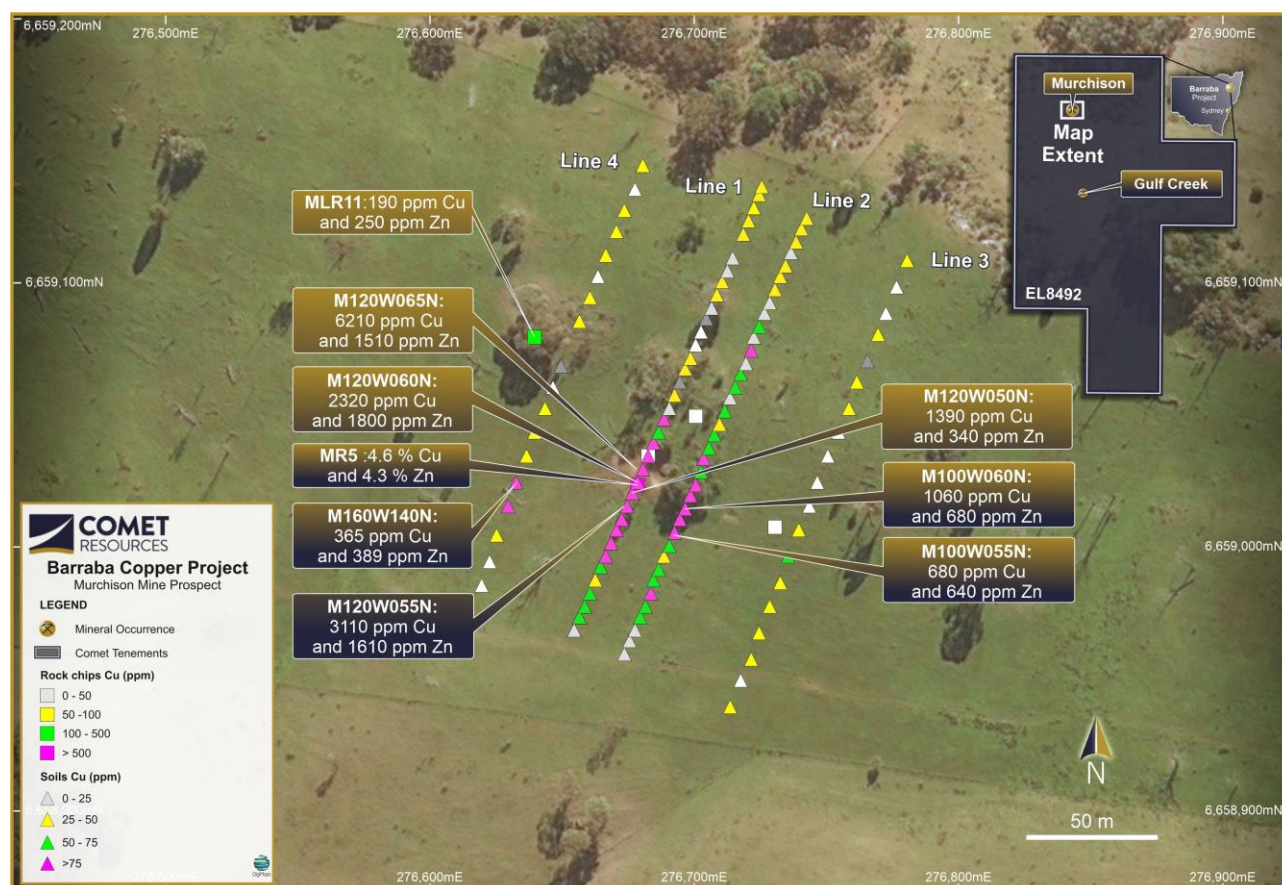


Figure 4: Location of soil and rock chip samples at the Murchison Mine – analysis by p-XRF or SGS Laboratories

Springdale Graphite Project:

On 14 April 2021 the Company provided an update on ongoing test work on natural flake graphite from its Springdale Graphite Project (**Springdale**) located in Western Australia. At present the Company is in the process of producing a bulk sample of graphite concentrate to be utilised in further metallurgical testing in Germany.

Both excellent grade and recoveries were achieved on initial tests in Australia, leading to commencement of work to produce the bulk sample for further testing. Importantly, the graphite concentrates previously produced demonstrated a unique and potentially very valuable characteristic in its small size distribution, with two-thirds of the product passing the 38 µm size fraction screen. Generally, this small size fraction of graphite is a by-product of processing of larger flake fractions, which produces smaller size graphite, but in doing so also damages the smaller flake material in the process, reducing their performance and value. Deposits that contain high quality ultra-fine graphite are uncommon and are potentially suitable for supplying the expanding battery anode market, which continues to grow as the sales of electric vehicles (**EVs**) increase. Graphite suitable for battery anode production also achieves premium pricing in graphite markets, making it a highly sought-after product.

The further test work on the bulk sample of float concentrate in Germany is designed to assess the ability of the concentrate obtained by flotation to be converted into highly valuable, readily saleable products. Three different processes are to be tested:

- Purification to carbon content above 99.9%, as these carbon levels pave the way for high tech applications like usage in batteries;
- Micronizing for products which require well defined small flake graphite particles for their end uses; and
- Spheronisation for usage in lithium-ion-battery anodes for the rapidly expanding market for EVs due to the global drive to de-carbonise the transport network.

These test work streams are designed to confirm the suitability of Springdale graphite as a precursor material for these high value-added products.

We expect to receive the results from these work streams during Q3 CY2021 and will provide updates as soon as the information is available.

Corporate Activities:

During the March Quarter, Comet announced the completion of a placement of 50,000,000 fully paid ordinary shares (Shares) (Placement) at a price of \$0.02 per share to raise \$1,000,000 before costs. The Shares were issued with a 1 for 2 free attaching options exercisable at \$0.03 within 2 years of the date of issue. The Placement Shares and Placement Options were issued under the Company's capacity pursuant to ASX Listing Rule 7.1 (25,000,000 Placement Options) and 7.1A (50,000,000 Placement Shares). Placement Shares issued under the Placement will rank equally with existing Comet ordinary shares from their date of issue.

On 19 March 2021, the Company announced that it had entered into a Binding Option Agreement ("Agreement") with Bath Resources Pty Ltd ("Vendor" or "Bath") to acquire a portfolio of highly prospective copper-gold-zinc-silver-lead assets in the Northern Territory of Australia ("Portfolio"). Under the Agreement Comet paid a non-refundable deposit of \$50,000 to Bath for a 45-day exclusive option over the Portfolio.

Under the agreement, the Company would pay the following consideration for the assets:

1. The Company paid Bath Resources a non-refundable deposit of \$50,000 to secure an exclusive right to acquire the Sale Shares (Paid);
2. The Company will pay Bath Resources \$50,000 upon completion of the Agreement;
3. The Company will issue to Bath Resources fully paid ordinary shares in the capital of the Company (CRL Shares) to the value of \$450,000 based on an amount per share equal to the greater of \$0.025 or the 20-Day VWAP, upon completion of the Agreement (Initial Consideration Shares);
4. The Company will issue CRL Shares to Bath Resources to the value of \$200,000, based on an amount per share of the 20-day VWAP of CRL Shares as traded on ASX payable to Bath Resources twelve (12) months after the completion of the Agreement; and
5. The Company will issue CRL Shares to Bath Resources to the value of \$200,000 on the delineation of the maiden JORC resource of no less than 5 million tonnes at a Cu-equivalent of 1% or greater (as verified by an independent qualified competent person under the JORC Code) and based on an amount per share determined by the 20-day VWAP of CRL Shares as traded on ASX at the time the resource is announced to ASX.

Pursuant to Section 6 of the Appendix 5B, the Company paid \$86,042 in director fees, superannuation and wages to the board of Comet Resources Limited.

Expenditure incurred from operating and investing activities during the Quarter relates to legal and technical due diligence in regard to project acquisitions, exploration costs and for general working capital purposes (the **Mar Q Expenditure**). A further breakdown is included below.

Mar Q Expenditure Summary

- Metallurgical Test Work
- Field expenses and preparation of work programs
- Technical consulting fees
- Tenement access, administration and management
- Corporate and administrative expenses
- Project Acquisition related expenses

This announcement has been authorised by the Board of Comet Resources Limited.

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About Comet Resources

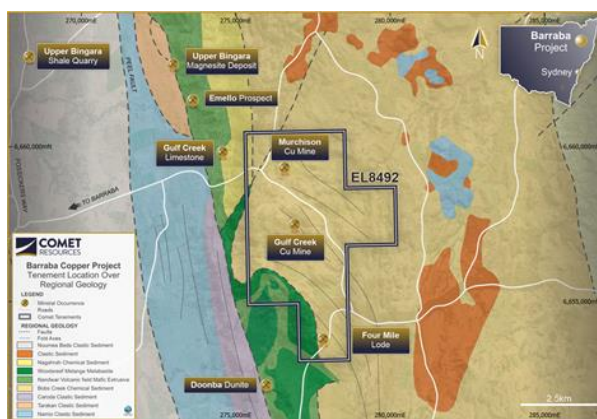
Santa Teresa Gold Project (Mexico)

The Santa Teresa Gold Project is comprised of two mineral claims totalling 202 hectares located in the gold rich El Alamo district, approximately 100 km southeast of Ensenada, Baja California, Mexico; and 250 km southeast of San Diego, California, USA. The Project is prospective for high grade gold. In addition to the two claims of the Project, two additional claims totalling a further 378 hectares in the surrounding El Alamo district are being acquired.



Barraba Copper Project (NSW)

The 2,375ha exploration license that covers the project area, EL8492, is located near the town of Barraba, approximately 550km north of Sydney. It sits along the Peel Fault line and encompasses the historic Gulf Creek and Murchison copper Mines as Wells as the Four Mile Lode. The region is known to host volcanogenic massive sulphide (VMS) style mineralisation containing copper, zinc, lead and precious metals. Historical workings at Gulf Creek produced high-grade copper and zinc for a short period around the turn of the 19th century, and this area will form a key part of the initial exploration focus.



Springdale Graphite Project (WA)

The 100% owned Springdale graphite project is located approximately 30 kilometres east of Hopetoun in south Western Australia. The project is situated on free hold land with good access to infrastructure, being within 150 kilometres of the port at Esperance via sealed roads.

The tenements lie within the deformed southern margin of the Yilgarn Craton and constitute part of the Albany-Fraser Orogen. Comet owns 100% of the three tenement's (E74/562 and E74/612) that make up the Springdale project, with a total land holding of approximately 198 square kilometres.



Appendices

Tenement List

Project	Location	Tenement	Interest
Springdale	WA	E74/562	100%
		E74/612	100%
Bell's find	NSW	M74/1055	25%
Barraba	NSW	EL8492	80%
Santa Teresa ¹	Mexico	223182	50%
		210705	50%
		230380	50%
		237573	50%

1. The 50% interest in the Santa Teresa tenements are in process of being transferred to the Company as part of completion of the conditions subsequent to the announcement of 25 August 2020.

Forward-Looking Statement

This announcement includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Comet Resources Limited's planned exploration programs, corporate activities and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Comet Resources Limited believes that its forward-looking statements are reasonable; however, forward looking statements involve risks and uncertainties and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

Competent Person Statement

The information in this report that relates to exploration results in respect of the Santa Teresa Gold Project is based on information compiled by Mr Kristopher J Raffle, a Competent Person who is registered with the Association of Professional Engineers and Geoscientists of British Columbia (a Recognised Professional Organisation recognised by ASX), and is a principal of APEX Geoscientists Limited. Mr Raffle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Raffle has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources in respect of the Santa Teresa Gold Project is based on information compiled by Mr Michael Job who is a Fellow of the Australasian Institute of Mining and Metallurgy. At the time that the Mineral Resources were compiled, Mr Job was a full-time employee of Cube Consulting Pty Ltd, an independent mining consultancy. Mr Job has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Job consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to exploration and geological data for the Barraba Copper Project is based on information compiled by Mr Mart Rampe from Harvest Group Services Pty Ltd, an independent geological consultant and a member of the Australian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Environmental Institute of Australia and New Zealand. Mr Rampe has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Rampe consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to exploration and geological data for the Oonagalabi, Paradise Well and Silver Valley Projects is based on information compiled by Mr Jonathan Downes, a member of the Australian Institute of Mining and Metallurgy. Mr Downes has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Downes consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

ASX Listing Rules Compliance Statement

In preparing the Quarterly Report for the period ended 31 March 2021 and to date, the Company has relied on the following ASX announcements. This report contains information extracted from ASX releases and reports cited herein. These are available to view on the website. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Quarterly Report for the period ended 31 March 2021 and to date.

ASX Announcement	19/03/2021	Acquisition of Highly Prospective Copper-Gold Project in NT
ASX Announcement	02/03/2021	Aeromagnetic Survey to Commence at Barraba Copper Project
ASX Announcement	08/02/2021	COMET RAISES \$1M IN STRATEGIC INVESTOR PLACEMENT
ASX Announcement	03/02/2021	Santa Teresa Gold Project Update
ASX Announcement	13/01/2021	High Grade Copper and Zinc Mineralisation Confirmed
ASX Announcement	16/12/2020	Santa Teresa Gold Project Drilling to Commence Q1 2021
ASX Announcement	26/11/2020	Extensive Surface Copper Mineralisation at Barraba Project
ASX Announcement	29/10/2020	Quarterly Activities Report and Appendix 5B Sep 2020
ASX Announcement	22/10/2020	Comet Gains Access to Explore Barraba Copper Project
ASX Announcement	15/10/2020	Appointment of Project Manager - Santa Teresa Gold Project
ASX Announcement	13/10/2020	Initial JORC Resource - Santa Teresa Gold Project
ASX Announcement	25/08/2020	Santa Teresa Gold Project Acquisition Completion
ASX Announcement	21/08/2020	Excellent Graphite Grades - Initial Metallurgical Test Work
ASX Announcement	23/07/2020	Barraba Copper Project Update
ASX Announcement	15/07/2020	Excellent Graphite Grades - Initial Metallurgical Test Work
ASX Announcement	09/06/2020	Acquisition - Santa Teresa Gold Project and Stream Financing
ASX Announcement	04/06/2020	Acquisition - Santa Teresa Gold Project and Stream Financing
ASX Announcement	16/04/2020	Capital Raising Closed and Project Acquisition Completed
ASX Announcement	23/01/2020	Copper Project Acquisition
ASX Announcement	28/11/2019	Highest Grade Graphite Intercept to date from North Zone
ASX Announcement	25/11/2019	West Zone Hole Confirms High Grade Graphite Continuity
ASX Announcement	15/10/2019	More High Grade Results From Latest Diamond Drilling
ASX Announcement	09/07/2019	EM Survey Targets Extensions to High-Grade Graphite Resource
ASX Announcement	18/06/2019	Large Priority Graphite Exploration Target Identified
ASX Announcement	07/05/2019	Comet Discovers Two New High Grade Graphite Zones

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Comet Resources Limited

ABN

88 060 628 202

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(215)	(650)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(44)	(131)
	(e) administration and corporate costs	(177)	(655)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	(1)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	441
1.8	Other (provide details if material)	13	(2)
1.9	Net cash from / (used in) operating activities	(424)	(1,000)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(50)	(305)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(50)	(305)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,000	4,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	45	45
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(66)	(248)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Raptor Financing)	-	(275)
3.10	Net cash from / (used in) financing activities	979	3,522

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,386	674
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(424)	(1,000)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(50)	(305)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	979	3,522

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,891	2,891

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,871	2,366
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,891	2,386

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	86
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(424)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(50)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(474)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,891
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,891
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.09
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:27/04/21.....

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.